

Fleet Management Market (2020–2030) : Projected to Reach USD 52.50 Billion, Growing at a CAGR of 10.6%

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/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Fleet Management Market](#) by Vehicle Type (Light Commercial Vehicle, Heavy Commercial Vehicle, Aircraft, Railway, and Watercraft), Component (Solution and Services), Communication Technology (Global Navigation Satellite System (GNSS) and Cellular System), and Industry (Retail, Government, Transportation & Logistics, Automotive, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". The report indicates that the global market for fleet management is anticipated to generate \$52.50 billion by 2030, having witnessed a value of \$19.47 billion in 2020, with a noteworthy CAGR of 10.6% during the forecast period of 2021 to 2030.



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Prime determinants of growth

The global fleet management market is driven by factors such as stringent government norms, demand for operational competency in fleet management, and rise in concerns related to fleet safety. On the other hand, cost sensitivity in local players and lack of seamless and uninterrupted internet connectivity hamper the market. Nevertheless, strengthening communication networks and smart transportation systems will offer sufficient growth opportunities in the future.

The aircraft segment is anticipated to maintain dominance in terms of revenue by 2030

On the basis of vehicle type, the aircraft segment generated the largest share in 2019, contributing to around one-fourth of the overall market share, due to surge in aircraft fleet

presence across the world. However, the watercraft segment is expected to manifest a notable CAGR of 11.2% from 2021 to 2030. The growth is attributed to the surge in the application of fleet management system in boats to track boat sailing activities.

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The services category to manifest the highest growth by 2030

On the basis of component, the solution segment garnered the major share in 2020, accounting for nearly two-thirds of the global fleet management market revenue. The growth is attributed to the increase in the number of market players operating in the industry. The services segment, on the other hand, would manifest the fastest growth with 12.7% CAGR from 2021 to 2030. This is because of a surge in demand for telematics solutions and after-sales services of fleet management across the world.

North America garnered the major share in 2020

On the basis of regional analysis, the North America region generated the highest market revenue of around two-fifths of the global fleet management market in 2020, owing to a surge in application of fleet management system in vehicles across the region. Furthermore, the market across APAC region is anticipated to manifest the highest growth with 12.1% CAGR throughout the forecast timeframe due to an increase in manufacturing of vehicles updated with telematics services, navigation, and infotainment.

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Leading market players:

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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